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1. T – Bills auctions

Total amount of sold T-Bills in year 2011 equals to EUR 893.1 million with average interest rate 1.765 % p. a. Total demand was EUR 2,537.1 million. One auction of T- Bills was realized in November.

T-Bills	ISIN	Settlement date	Maturity	Amount [EUR milion]		Accepted interest rate [% p. a.]	Auction type
				Bids	Accepted		
ŠPP 07	SK6120000071	23.11.2011	11.07.2012	298.0	260.0	2.133	Dutch
Sum				298.0	260.0		

2. T – Bills outstanding

Total nominal amount issued equals to EUR 4,000.0 million. For repo trades and auction sale on secondary market issuer has disposable EUR 3,259.8 million in nominal value. During the November buyback of T-Bills ŠPP 06 was realized in nominal value EUR 30 mil.

T-Bills	ISIN	Issue date	Maturity	Sold [EUR millions]	MF SR account [EUR millions]	Total amount [EUR millions]
ŠPP 06	SK6120000063	19.01.2011	18.01.2012	178.6	1,821.4	2,000.0
ŠPP 07	SK6120000071	13.07.2011	11.07.2012	561.6	1,438.4	2,000.0
Sum				710.2	3,259.8	4,000.0

3. Government bonds auctions

Two auctions of bonds were realized in November. Amount of EUR 50 million was issued into own portfolio of MoF. Total amount of issued bonds is EUR 4,662.2 million in year 2011.

Bond	ISIN	Settlement date	Maturity	Coupon interest [% p.a.]	Nominal amount [EUR million]		Accepted yields (price) to maturity [% p. a. (%)]		
					Bids	Accept	Min.	Average	Max.
ŠD 218	SK4120008202	16.11.2011	16.11.2016	1,685	13.0	0.0	92.300	92.492	94.800
ŠD 218	SK4120008202	16.11.2011	16.11.2016	1,685	N/A	50.0		100,000	
ŠD 217	SK4120007840	30.11.2011	07.04.2014	0,000	30.0	28.0	3.450	3.464	3.500
Sum					43.0	78.0			

On the web site <http://www.ardal.sk/en/government-securities/plan-of-issues> is published auctions and new issues calendar for year 2011.

In year 2011 ARDAL plan to open 3 new issues of bonds and 2 new issues of T-Bills totally. There will be 23 bond auctions in year 2011 from which 4 auctions were planned as for decision.

Auctions of government bonds in year 2011	Realized	Remained
ŠD 206 - original maturity 20 years and fix interest rate coupon	2	0
ŠD 213 - original maturity 6 years and fix interest rate coupon	3	0
ŠD 214 - original maturity 10 years and fix interest rate coupon	3	0
ŠD 215 - original maturity 3 years and float interest rate coupon	4	0
ŠD 216 - original maturity 15 years and fix interest rate coupon	2	1
ŠD 217 - original maturity 3 years and zero coupon	4	0
ŠD 218 - original maturity 5 years and float interest rate coupon	1	0
Sum	19	1
Auction for decision	4	0

4. Government bonds outstanding

There are 5 bond lines open for further auctioning at the end of November. Total nominal value of bonds ready for sale on primary market is EUR 3,743.3 million. During the November buyback of bonds ŠD 212 was realized in nominal value EUR 118.85 mil.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[mil. EUR]	[mil. EUR]
ŠD 206	SK4120004987	10.05.2006	10.05.2026	1,099.6	228.2
ŠD 213	SK4120007071	24.02.2010	24.02.2016	2,699.4	300.6
ŠD 216	SK4120007543	14.10.2010	14.10.2025	2,119.1	880.9
ŠD 217	SK4120007840	06.04.2011	07.04.2014	616.4	883.6
ŠD 218	SK4120008202	16.11.2011	16.11.2016	50.0	1,450.0
Total				6,584.5	3,743.3

5. Government loans

No loan was drawdown in November.

6. State financial liabilities

Financial liabilities of Slovakia are presented without financial sources from State Treasury and money market loans and deposits. Data as of November 30, 2011.

Financial liability type	Financial liability value [EUR million]
Government bonds	25,892.5
T- Bills	710.2
Government loans	1,054.5
SUM	27,657.2

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 2,665.4 million on November 30, 2011.

8. Outlook for December

In December there is no redemption of government financial liabilities coming from the state bonds and T-Bills. As a result of decreasing demand for bonds the December auction of bonds SD 216 will be cancelled. On December 5, 2011 will be auction of T-Bills SPP 07 in place and on December 19, 2011 new T-Bill line SPP 08 with tenor 3 months will be opened.

Date		Security	ISIN	Auction type (competitive)	Available for sale [mil. EUR]	Supposed transaction value [mil. EUR]
auction	settlement					
05.12.2011	07.12.2011	ŠPP 07	SK6120000071	Dutch	1,468.4	150.0
19.12.2011	21.12.2011	ŠPP 08	SK61200000xx	Dutch	1,000.0	150,0

9. State debt securities ownership – share of domestic and foreign investors

Table shows share of domestic and foreign investors on state debt securities registered in Slovak CSD and listed on Slovak Stock Exchange.

Date	31.12.2010	31.03.2011	30.06.2011	30.09.2011	30.11.2011
Government Bonds	100.0	100.0	100.0	100.0	100.0
Residents	78.9	73.1	73.2	73.2	77.8
Non residents	21.1	26.9	26.8	26.8	27.2
Treasury Bills	100.0	100.0	100.0	100.0	100.0
Residents	89.9	79.0	89.0	83.1	88.6
Non residents	10.1	21.0	11.0	16.9	11.4

Share as percentage.